

Determinants of Internationalization Among Small and Medium Enterprises from an Emerging Markets: A New Conceptual Realisms

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Abstract

Academic studies and public policy research on the internationalization of small and medium enterprises (SMEs) have flourished in the last two decades. Scholars have focused on the impact of organizational and environmental factors on the internationalization process from this perspective. Nonetheless, little is known about the determinants of SMEs' internationalization in developing countries, and a paucity of conceptual evidence in the literature gives significant support for this study. This research fills up the gaps by examining the links between organizational and environmental factors, specifically entrepreneurial orientation, network relationships, government support, and internationalization. The study is likely to add to our understanding of SME internationalization in developing nations, particularly in the context of how internationalization is linked to organizational and environmental factors. It also has consequences for Malaysian SMEs in the form of best practices. At the same time, it can guide the government and policymakers in their efforts to design policies and initiatives that will benefit this specific business community.

Keywords: Entrepreneurial Orientation, Government Support, Internationalization, Network Relationships, Small and Medium Enterprises

Introduction

International Entrepreneurship connects the worlds of international business and entrepreneurship, resulting in new and complementary elements of the internationalization phenomenon. This viewpoint is based on the opportunity construct, which is anchored in worldwide growth and is accompanied with the risk of being foreign. It also focuses on decision-makers' roles and cognition as a supplement to organizational-level resources and competencies (Saad, 2014; Zucchella, 2021). As a result, the current study intends to investigate these issues while also anticipating new research challenges.

International entrepreneurship can be thought of as a "product" of a globalization period in which technological advancements and trade liberalization have paved the road for enterprises to internationalize faster and earlier. International Business, on the other hand, has been a "product" of the postwar era of economic recovery and multinationalization (Zucchella, 2021). The purpose of this article is to look at how international entrepreneurship may contribute significantly to new realities in which internationalization obstacles are rising, economic activities are becoming more digitalized, and economic views are becoming more unpredictable. These contributions represent watershed moments in the evolution of international entrepreneurship, as well as their importance to international business studies. Over the last decade, the globalization of the world economy has resulted in rapid growth and

growing interest in international entrepreneurship (Coviello et al., 2017). As a result, as different international entrepreneurship studies have discovered, scholars, businesspeople, and governments have come to consider international entrepreneurship as a vital resource for enhancing the performance of organizations and economies. The majority of these research use organizational traits, environmental factors, and company strategies to explain factors that influence small and medium enterprise internationalization (Saad, 2014).

However, many scholars' efforts to develop a well-grounded framework to better understand the nature and impact of international entrepreneurship have mostly focused on the application of various theoretical viewpoints. In essence, they explained this phenomenon by demonstrating that standard frameworks are ineffectual (Buttriss & Wilkinson, 2006). Furthermore, the field of international entrepreneurship is fragmented, inconsistent, and lacks of a unified theoretical framework, resulting in shaky advancement (Jones et al., 2011). Although insightful and enlightening, previous research has raised concerns about its overall usefulness due to the use of many theoretical and methodological traditions. In addition, past studies lacked a coherent framework that linked the antecedents of internationalization sought by new ventures and established organizations (Jones et al., 2011). This field is largely ignored, resulting in a significant gap in the development of a general framework for understanding international entrepreneurship (Saad, 2014).

Despite progress in increasing international entrepreneurship research, significant issues remain unanswered as a result of research constraints or flaws (Banalieva & Sarathy, 2011). Most studies, for example, have concentrated on relatively new high-tech businesses in wealthy countries, with little emphasis on conventional industries (Coviello et al., 2011), while there is a scarcity of information on international entrepreneurship in emerging economies (Saad, 2014). Furthermore, most research have assumed that simply assessing a firm's worldwide sales earnings indicates international entrepreneurship (McDougall & Oviatt, 1996). Previous researches have similarly drawn findings based on case studies or a limited sample of respondents (Saad, 2014).

There has been a surge in interest in small and medium firms' internationalization efforts (Coviello et al., 2017). While current research has focused on the process of small and medium-sized businesses internationalizing, the determinants of internationalization in this sector remains unexplored in the literature on international entrepreneurship and strategy in emerging economies (Saad, 2014).

Because of the significant contribution of small and medium enterprises in Malaysia and the lack of clear conclusions regarding the determinants of internationalization and their development, this study focuses on them with the goal of assisting and guiding both businesses and governments in developing competitive enterprises in the international market.

Literature Review

Internationalization

From a range of perspectives, including organization theory, marketing, strategic management, international management, and small business management, internationalization has become one of the primary subjects in international entrepreneurship research (Saad, 2014). Its importance has risen as a result of greater globalization and hyper-competition (Matlay et al., 2006). Both large and small firms have investigated issues such as international decision-making and management, the development of international activities, and factors promoting or discouraging internationalization (Abdullah & Zain, 2011).

The interest in SMEs' internationalization initiatives has risen dramatically during the last decade (Coviello et al., 2017). Foreign business researchers have been particularly interested in the tactics adopted by such businesses to enter and compete in international markets

(Pangarkar, 2008). Furthermore, research on SMEs' internationalization is frequently regarded in conjunction with a growing scholarly interest in international entrepreneurship (Callaway, 2004).

Due to its contribution to economic growth (Saad, 2014), as well as the country's well-being and international reputation, internationalization is critical for many countries (Pina e Cunha, 2005). The role of networks for internationalization (Saad, 2014), interactions with suppliers (Jones et al., 2011), and government export policies and programs are all major topics in this field of research (Ushakov, 2011)

Many people believe that internationalization is the key to a company's success (Saad, 2014). Because of the organizations' self-interest, the feeling that their position in their home market is threatened, overseas business prospects, and the impact of many external events and forces, the need to internationalize has become increasingly crucial (Matlay et al., 2006). Various motives exist for entrepreneurs to internationalize their activities, according to Zahra (2007). Market expansion, higher profit, and exposure to new ideas are some of the motivating elements that encourage entrepreneurs to explore international markets. However, previous empirical research has ignored these motives, leaving a significant void in international entrepreneurship study.

The determinants of internationalization of Malaysian SMEs, according to local scholars, remain an unfilled vacuum, particularly in the literature linking international entrepreneurship and strategy in emerging economies (Saad, 2014). In general, the issues concern internationalization trends (Andersson, 2004), the impact of networking on internationalization of Malaysian SMEs (Nik Abdullah & Mohd Zain, 2011), the involvement of the Malaysian government, and business strategies (Hashim, 2012). The preceding research' fragmentations suggest that the determinants of internationalization in Malaysia are not entirely understood, providing motivation to dig deeper into these issues.

Internationalization Theories

Resource-Based Theory

The resource-based view, which emerged from the field of strategic management, focuses on the firm's long-term and one-of-a-kind, hard-to-copy attributes as sources of economic rents, basic drivers, and long-term competitive advantage required for internationalization and superior financial performance (Schmid et al., 2010). The ability of a company to attain and sustain profitable market positions is determined by its ability to gain and defend favorable positions with respect to the company's most essential resources (Runyan et al., 2008). According to Korsakiene and Tvaronaviciene (2012), a firm's market success is determined not just by environmental conditions, but also by the firm's functions and impact on the environment. They proposed that crucial resources for internationalization be valued, scarce, imperfectly imitable, and non-replaceable. Furthermore, Kamakura et al. (2012) proposed that resources should be able to capture durability, transparency, transferability, and replicability.

Network Theory

A firm's internationalization can be evaluated using networks as a starting point in a process approach because this method views firms as embedded participants in business networks (Johanson & Mattsson, 1993). Johanson and Vahlne (1990) used the Uppsala model to continue their investigation of the internationalization process from a network perspective. The extended approach involves investments in new to the firm networks, whereas penetration in established networks entailed developing positions and increasing resource commitments. Integration refers to the coordination of various national networks as well as whether or not business ties are viewed as a network. Enterprises are said to internationalize as a result of other firms in

their international networks doing so.

International Entrepreneurship Theory

International entrepreneurship theory, in conjunction with network theory, represents the most up-to-date thinking in international business. This theory bridges the gap between incremental and network theories. The former is concerned with major multinational corporations that are making modest progress in foreign markets, whereas the latter is concerned with small enterprises that are rapidly internationalizing. Individual and business entrepreneurial activity, according to international entrepreneurship theory, is the cornerstone of foreign market penetration (Mtigwe, 2006). While some authors claim that network theory and international entrepreneurship theory are interchangeable, they are not. Outside of organized networks, international entrepreneurship can and does exist. Most small businesses in Southern Africa, for example, develop into international business without the help of organized networks of partners (Mtigwe, 2006). As a result, there are two ways for an entrepreneurial firm to internationalize: with the help of a formal network or without the help of a formal network. Furthermore, network-based internationalization may be the exception rather than the rule, or at the very least industry-specific. As a result, rather than being synonymous, international entrepreneurship theory and network theory should be seen as complimentary theories.

Determinants of Internationalization

Entrepreneurial Orientation

The concept of entrepreneurial orientation, which summarizes an entrepreneurially-oriented firm's processes, practices, decision-making styles (Lumpkin et al., 2011), and strategic orientation (Wiklund & Shepherd, 2005), has become a major construct in the strategic management and entrepreneurship literature (Soininen et al., 2012).

Entrepreneurial orientation can be characterized as a company's readiness to take proactive and innovative measures, as well as measured risks, in order to develop and utilize opportunities in the environment (Covin & Slevin, 1989). Entrepreneurial orientation is a strategic construct defined by Covin et al. (2006) as a conceptual domain that comprises specific firm-level outcomes as well as management-related attitudes, beliefs, and behaviors expressed among a firm's top-level managers. Furthermore, according to Runyan et al. (2008), entrepreneurial orientation is demonstrated by observable entrepreneurial traits such as innovativeness, proactiveness, and risk taking.

Several scholars proposed that entrepreneurial orientation be a combination of the three multi-dimensional constructs of innovativeness, pro-activity, and risk-taking, based on Miller & Friesen's (1983) assertion. As a result, entrepreneurial orientation entails a desire to innovate in order to revitalize market offerings, take risks in order to test out new and uncertain products, services, and markets, and be more proactive in responding to new market possibilities than their competitors (Covin & Slevin, 1989; Miller & Friesen, 1983).

Network Relationships

Several studies have stressed the importance of network linkages on organizations' internationalization tendency (Ojala, 2009). Network linkages between enterprises or persons are viewed as predictors of internationalization, according to research on SMEs in knowledge-intensive industries (Saad, 2014). Firms can benefit from network interactions to obtain access to resources, improve their strategic positions, control transaction costs, learn new skills, gain legitimacy, and cope favorably with rapid technology changes (Hemmert, 2004). Fernhaber et al. (2008) also claimed that networks help founders of international new businesses, or born-globals, uncover international business prospects and have an impact on the founders' country

choices. Spence et al. (2008) went on to say that networking both within and outside the SMEs' network increases firm performance.

The many types of network ties for conquering foreign markets can be divided into formal and informal types (Coviello et al., 2017), as well as intermediary relationships (Freeman et al., 2012). Formal relationships are linked to business activities between two or more parties, while Informal relationships are related to personal relationships with family members and friends (Coviello et al., 2017; Saad, 2014), and intermediary relationships are related to third parties who facilitate the establishment of the network relationship between buyers and sellers (Coviello et al., 2017; Saad, 2014).

Government Support

The growth of SMEs and their diversity of structure through time, as measured by employment and output share, output composition, market orientation, and location, is influenced by a variety of factors, including economic development and government support programs (Saad, 2014; Tambunan, 2008). Studies have also revealed a growing acceptance of the numerous functions that SMEs play in broader social and economic change (Smallbone & Welter, 2001). As a result, practically all governments encourage this industry in order to reap these economic and social benefits (Ushakov, 2011). According to Asgari et al. (2010), Malaysian enterprises have gained a competitive advantage as a result of technology skills, knowledge capacities, and the government's commitment to supporting firm expansion. Government policies were also discovered to have an impact on SMEs' internationalization paths (Acs et al., 2001) and entrepreneurs' success (Spencer & Gómez, 2004).

Direct assistance policies and programs that help small businesses overcome size-related obstacles are the most reasonable way for governments to support SMEs (Smallbone & Welter, 2001). Government support programs such as general financial support or preferential treatment for entrepreneurial ventures (Spencer & Gómez, 2004), resources available through government procurement programs (Douhan & Henrekson, 2011), tax incentives (Saad, 2014), business development assistance (McDougall & Oviatt, 1996), and government export assistance programs (Shamsuddoha et al., 2009) all contribute to the success of entrepreneurs. Financial and credit aid, technical and training assistance, extension and advisory services, marketing and market research, and infrastructure support are the five categories into which the Malaysian government's support programs can be separated, according to Abdullah (1999).

Proposed Conceptual Framework

This study's proposed conceptual framework is based on the literature review and associated theories. The suggested conceptual framework is based on the concept of internationalization, which includes internationalization features (market and time), as well as organizational and environmental characteristics.

By explaining the new developing sector of international entrepreneurship and its theoretical underpinning within internationalization research, the proposed conceptual framework promotes SMEs internationalization research. Entrepreneurship and entrepreneurs (and their traits), which are often considered to be the important variables in SMEs internationalization study, were given a higher priority in international entrepreneurship. Furthermore, it stressed the time dimension, particularly in light of the growing number of such businesses that have been operating worldwide since their inception, indicating time as a key feature of internationalization.

The suggested conceptual framework is intended to make significant additions to the literature and will meet the need for an integrated and interdisciplinary approach to understanding the internationalization of Malaysian SMEs. Internationalization is better explained with an

integrated approach than with a single theory (Chandra & Coviello, 2010). As a result, the suggested conceptual framework incorporates numerous ideas on internationalization that have been debated, including resource-based theory, network theory, and international entrepreneurship theory. It also concentrates on a multidisciplinary field of study, international business, strategic management, and international entrepreneurship, with the goal of better understanding, completely explaining, and documenting the internationalization of Malaysian SMEs.

This proposed conceptual framework also considers environmental elements, such as government support, that may have an impact on SMEs' internationalization (Zahra, 2007). It also serves as a unifying framework that connects the antecedents and internationalization goals sought by both new ventures and established businesses (McDougall & Oviatt, 1996). The proposed conceptual framework shown in Figure 1 provides the foundation for this study.

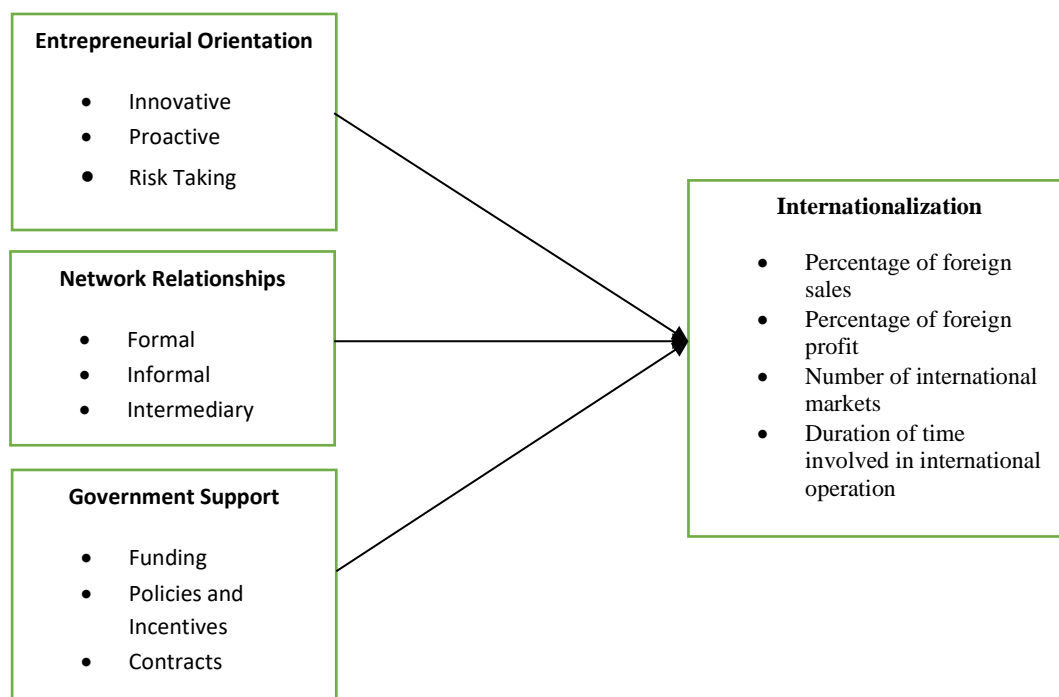


Figure1: Proposed Conceptual Framework

Hypotheses Development

Based on the literature review and related theories, several hypotheses were established. The impact of entrepreneurial orientation, network relationships, and government support on internationalization is the subject of these hypotheses. The following are the details of the specific research hypotheses:

Internationalization and the Impact of Entrepreneurial Orientation

Internal and external factors, according to scientific literature, determine the internationalization of SMEs (Saad, 2014; Zahra, 2007). Organizational qualities such as business size, strategy, foreign experience, international orientation, networking, and other founders or managers' and firm characteristics that can be managed by the firms are examples of internal factors (Antoncic & Prodan, 2008; Saad, 2014). External factors, on the other hand, include environmental characteristics such as nation factors and industry factors that are typically outside the control of businesses (Kunday & Engüler, 2015). According to Saad

(2014), three variables determine the success of SMEs in Malaysia: entrepreneurial traits, organizational context, and external environment. Furthermore, Senik et al. (2010) discovered that firm characteristics, industry determinants, external influence, and motivational components all influenced SMEs' internationalization in Malaysia. As a result, the preceding results strongly suggested that organizational and environmental variables are important predictors of Malaysian SMEs' internationalization. As a result, the current study used entrepreneurial orientation and network linkages as organizational factors, as well as government support as environmental characteristics, to examine how SMEs in Malaysia internationalize. Ripollés-Meliá et al. (2007) identified entrepreneurial orientation as a factor of SMEs' internationalization. The process of recognizing and exploiting new business prospects in a new environment, whether through export or direct foreign investments, is considered an entrepreneurial act because it necessitates imaginative and aggressive attitudes (Fletcher, 2004). Furthermore, internationalization entails some risk due to the high likelihood of failing in an unfamiliar foreign setting (Lu & Beamish, 2006).

According to Miller and Friesen (1983), the existence of flexible, organic organizational procedures that lead the way in proactive search for international business possibilities and fast economic exploitation is closely related to the development of entrepreneurial orientation. As a result, the earlier a company begins its internationalization process, the more prepared it will be to explore and create new business prospects, and eventually act entrepreneurially. Firms with a strong entrepreneurial mindset recognize new business opportunities ahead of their competitors, and their proactive personalities and willingness to take more risks help them capitalize on such opportunities before their competitors (Ripollés-Meliá et al., 2007). Furthermore, Kunday and Engüler (2015) proposed that entrepreneurial orientation be used to expand and perform critical organizational routines in order to succeed in international marketplaces. As a result, the literature analysis and the preceding arguments suggested that entrepreneurial orientation and internationalization are linked. As a result, this research proposes that entrepreneurial orientation will have an impact on internationalization. As a result, the following hypothesis is put forth:

H1: Entrepreneurial orientation is positively related to internationalization.

Internationalization and the Impact of Network Relationships

Several studies have long acknowledged the relevance of network interactions in the internationalization process of businesses (Kontinen & Ojala, 2011). Network ties between enterprises or persons were considered as factors of internationalization in research on SMEs in knowledge-intensive sectors (Coviello et al., 2017; Saad, 2014). Firms can benefit from network interactions by gaining access to resources, improving their strategic positions, controlling transaction costs, learning new skills, gaining legitimacy, and coping favorably with rapid technology changes (Hsieh et al., 2019). Furthermore, McDougall et al. (1994) claimed that networks aided founders of international new companies, or born-globals, in identifying international business possibilities and affected their country choices.

Several researchers (Coviello et al., 2017; Saad, 2014) also suggested that network linkages influenced the market and entry mode choice of knowledge-intensive SMEs. Furthermore, they discovered that enterprises' network linkages were viewed as the primary initiators of the internationalization process, with firms following their networks to other markets. This conclusion supports the network internationalization model's concept that network relationships might operate as bridges to foreign markets (Johanson & Mattsson, 1993). The value of networks to SMEs was also highlighted by researchers (Hansen et al., 2011). Korsakien and Tvaronaviien (2012) revealed that approximately half of Finnish SMEs began

their internationalization process by importing physical items or services from other countries. They came to the conclusion that such inbound actions enable the establishment of worldwide network linkages. Successful New Zealand-based software enterprises, according to Coviello and Munro (1997), were actively engaged with international networks and outsourced many market development tasks to network partners. Another study of Italian SMEs by Bonaccorsi (1992) found that access to external resources (via buyer-seller interactions) had an important influence in the enterprises' internationalization process. Ibeh and Kasem (2011) discovered that networks were critical in explaining initial internationalization, market selection, and internationalization speed of Syrian software SMEs. As a result, network relationships are likely to have an impact on internationalization. As a result, the following hypothesis emerges:

H2: Network relationships are positively associated with internationalization.

Government Support for Internationalization and Its Consequences

The government's role in helping and influencing the internationalization path of SMEs is critical, thanks to its policies (Saad, 2014). Government assistance is critical for SMEs that lack internal and external resources, such as relationships with other upstream and downstream enterprises in other countries (Kang & Park, 2012). Furthermore, many government organizations have a duty to assist SMEs in accessing overseas markets, particularly in countries with corrupt or inefficient legal systems that may be exposed to political and other risks not present in the domestic market (Saad, 2014).

SMEs can be influenced by the government through direct assistance policies and programs that aim to help small businesses overcome size-related obstacles (Smallbone & Welter, 2001). Resources made available through government procurement programs (Saad, 2014), tax incentives (Harris & Wheeler, 2005), business development assistance (McDougall & Oviatt, 1996), and government export assistance programs (Douhan & Henrekson, 2011) are all examples of government support programs for entrepreneurial ventures. Financial and credit aid, technical and training assistance, extension and advisory services, marketing and market research, and infrastructure support are among the five pillars of Malaysian government support programs, according to Abdullah (1999).

Several scholars have looked into the role of government assistance in aiding SMEs. Government support was one of the key success elements for small businesses in the South Pacific, according to Sulaiman et al. (2010). Kang & Park (2012) found that government support through project funding influenced the innovation outputs of small and medium biotechnology enterprises in South Korea, both directly and indirectly. As a result, government support is projected to have an impact on internationalization. As a result, the following hypothesis emerges:

H3: Government support is positively linked to internationalization.

Conclusion

Internationalization is a critical issue for both new and established businesses since it allows them to expand into new markets. Theoretically, this research produced a conceptual framework that leads to a better understanding of the factors that influence SMEs' internationalization in Malaysia. On the constructs of internationalization, the proposed conceptual framework expands entrepreneurial orientation, network relationships, and government support. The firm's resource-based structure shows that valuable, unique, and inimitable qualities can be a source of competitive advantage.

Policymakers should encourage SMEs to internationalize since it improves revenue for the

company and allows it to grow in international markets. They should collaborate with SMEs to help them identify their particular skills while also looking at overseas markets for opportunities that could benefit Malaysian SMEs. It's vital to emphasize motivating and self-assessment programs because they can have an impact on a company's internationalization efforts.

Another essential takeaway for practitioners is that managers should be aware of the complexities of internationalization and the necessity to examine various aspects of SMEs' internationalization on a frequent basis. Skills, competencies, and management know-how are not only crucial traits for entrepreneurs to develop in order to succeed in internationalization, but they are also critical to a company's advantageous positioning in the global market.

Entrepreneurial SMEs are widely regarded as the most important generators of jobs and wealth, as well as the mainstay of competitiveness. As a result, the government must seek to create a reasonably competitive economic and regulatory climate in Malaysia that encourages the growth of start-ups and the creation of globally competitive SMEs.

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